

Message Text

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PAGE 01 KIGALI 00190 261624 Z

46

ACTION EB-11

INFO OCT-01 AF-10 EUR-25 ADP-00 ABF-01 FSE-00 AID-20

CIAE-00 COME-00 FRB-02 INR-09 NSAE-00 RSC-01 TRSE-00

XMB-07 OPIC-12 CIEP-02 LAB-06 SIL-01 SAL-01 OMB-01

NSC-10 SS-14 STR-08 CEA-02 L-03 H-02 DODE-00 PA-03

USIA-12 PRS-01 INRE-00 CU-04 AGR-20 RSR-01 /190 W
----- 022455

P R 261305 Z MAR 73

FM AMEMBASSY KIGALI

TO SECSTATE WASHDC PRIORITY 2372

INFO AMEMBASSY DAR ES SALAAM

AMEMBASSY KAMPALA

AMEMBASSY BRUSSELS

AMEMBASSY BUJUMBURA

AMEMBASSY KINSHASA

AMEMBASSY NAIROBI

AMEMBASSY PARIS

UNCLAS KIGALI 0190

PARIS FOR RFC

E. O. 11652: N/ A

TAGS: EFIN, RW

SUBJ: RWANDA DEVALUES CURRENCY

1. IN NOTE FROM RWANDAN NATIONAL BANK TO COMMERCIAL BANKS DATED MARCH 24, NEW FIXED RATES ANNOUNCED FOR RWANDAN FRANC VIS A VIS DUTCH FLORIN, BELGIAN FRANC, FRENCH FRANC, AND GERMAN MARK. BUYING AND SELLING RATES FOR THESE CURRENCIES REPRESENT RWANDAN FRANC DEVALUATION OF APPROXIMATELY 11.75 PERCENT WITH SLIGHT VARIATIONS.

2. NEW RATES FOR DOLLAR WILL BE FIXED EACH DAY
(ON BASIS OF PREVIOUS DAY' S TRANSACTIONS ON
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PAGE 02 KIGALI 00190 261624 Z

EUROPEAN MONEY MARKETS). BUYER'S RATE OF 91.73 RWANDAN FRANCS FOR ONE DOLLAR, CENTRAL (ACCOUNTING) RATE OF 92.77, AND SELLER'S RATE OF 93.81 BEING APPLIED MARCH 26. RATES FOR POUND STERLING WILL ALSO BE DETERMINED EACH DAY.

3. NATIONAL BANK OFFICIALS EXPLAIN THAT RWANDAN FRANC DEVALUATION AMOUNTS TO 10.64 PERCENT ON BASIS OF SPECIAL DRAWING RIGHTS. IN TERMS OF SDR'S, NEW RATE FOR 100 RWANDAN FRANCS IS .89357. PRIOR TO MARCH 24 DEVALUATION, 100 RWANDAN FRANCS EQUALLED ONE SDR. OFFICIALS EXPLAIN GOR INTENTION IS TO KEEP FIXED PARITY BETWEEN RWANDAN FRANC AND BELGIAN FRANC.

4. NATIONAL BANK NOTE TO COMMERCIAL BANKS STATES THAT EXCHANGE RATES FOR SWISS FRANC AND EAST AFRICAN CURRENCIES REMAIN UNCHANGED. CORRIGAN

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 26 MAR 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973KIGALI00190
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: KIGALI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730337/aaaaihfa.tel
Line Count: 86
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: kellerpr
Review Comment: n/a
Review Content Flags:
Review Date: 07 NOV 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07-Nov-2001 by elbezefj>; APPROVED <20-Dec-2001 by kellerpr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> jms 971229
Subject: RWANDA DEVALUES CURRENCY
TAGS: EFIN, RW
To: BRUSSELS
BUJUMBURA
DAR ES SALAAM
EB
KAMPALA
KINSHASA
NAIROBI

PARIS
SECSTATE WASHDC

Type: TE

Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005